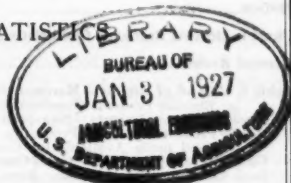


Vol. I.

No. 9

CANADA
DOMINION BUREAU OF STATISTICS



MONTHLY REVIEW
of
BUSINESS STATISTICS

SEPTEMBER, 1926

Published by Authority of the Honourable James Malcolm,
Minister of Trade and Commerce



OTTAWA: F. A. ACLAND
Printer to the King's Most Excellent Majesty
1926

Price: Ten Cents per copy.
One Dollar per year.

SUMMARY OF CONTENTS

	PAGE
Preface.....	3
Chart indicating Economic Conditions.....	4
General Review.....	5
Table 1. Trend of Business Movements.	
(a) Building Permits. Construction Contracts Awarded. Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production.	
(b) Coal made Available for Consumption. Crude Petroleum Imports. Imports. Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Bank Debits. New Life Insurance Sales. Immigration. Business Failures.....	9-10
Table 2. Weighted Indices of the Physical Volume of Business.	
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.	
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits.....	11
Table 3. Index Numbers of Employment in Representative Industries.	
(a) All Industries. Logging, Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.	
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone.....	12
Table 4. Index Numbers of Wholesale Prices.	
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.	
(b) 3. Origin—General.—Raw or Partly Manufactured. Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured. Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured. Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured.....	13
Table 5. Prices of Representative Commodities.	
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber. Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.	
(b) Saxony, Montreal. Gingham, Toronto. Wool, ½ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal.....	14
Table 6. Total Values of Imports and Exports, by Groups, in Millions of Dollars.	
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.	
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.....	15
Table 7. Banking and Currency.	
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Gold Available for Redemption of Notes, Notes in Hands of Public, Percentage of Gold to Notes in Hands of Public.	
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Gold for Redemption of Notes, Notes in Hands of Public.....	16
Table 8. Index Numbers of Security Prices.	
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.	
(b) Common Stocks, continued—Banks. General Index Number. 2. Preferred Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada.....	17-18
Table 9. Canadian Public Finance.	
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt.....	19
Table 10. Significant Statistics of the United Kingdom.	
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts.....	20
Table 11. Significant Statistics of the United States.	
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports.....	
(b) Finance. Federal Reserve Banks—Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits, Interest Rate Commercial Paper 4-6 months, Price of 40 Bonds, Price of 10 High-grade Rail Bonds, Combined Price Index 66 Bonds, Bank Debits New York. Shares Traded, New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways.....	21
Table 12. Factors Indicating the Long Term Growth in Canada.....	22-23
Summary of Contents, Preface and General Review (in French).....	25-30

PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

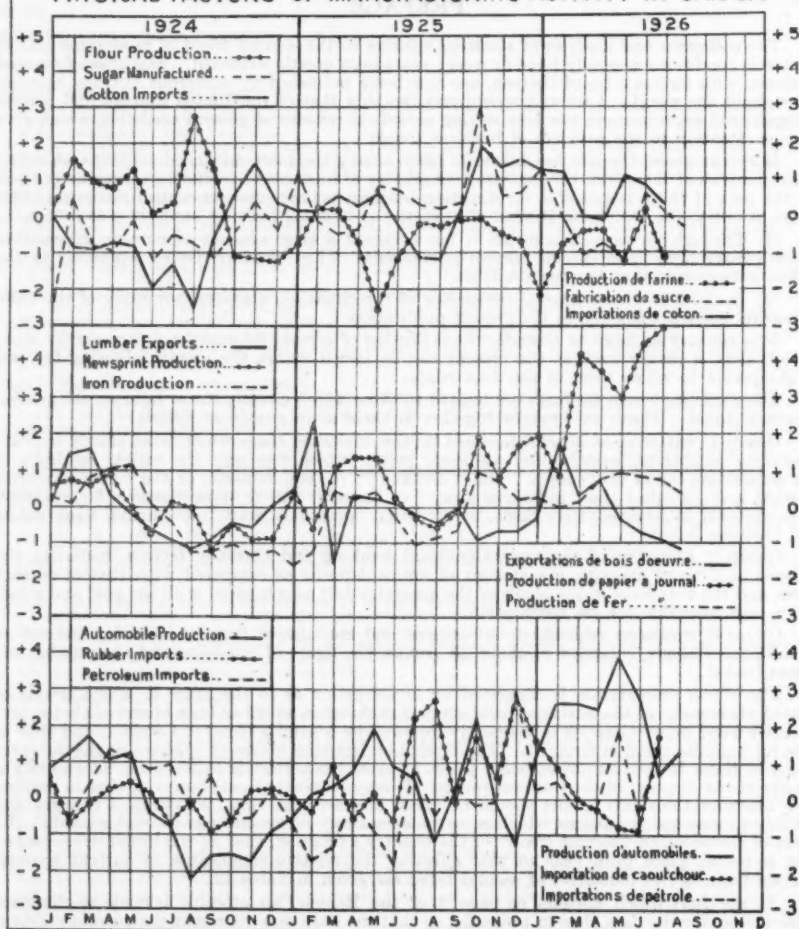
The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, as it has been observed that a pronounced trend under Group 3 is frequently followed by a similar trend in Group 1, and that in turn by a similar trend in Group 2. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records. Certain basic figures indicative of secular trend are given in Table 12.

In the chart which appears on page 4 of the Review, an attempt is made to eliminate these factors for the data therein presented so that the lines may represent the current reaction to economic tendencies freed in so far as possible from obscuring influences. In the first place, seasonal variation has been eliminated from the original data by approved formulae. Secondly, the secular trend of each of the series was determined from the seven-year period 1919 to 1925, by the method of least squares, familiar to mathematicians. Finally the deviations shown by the data from the line of secular trend were computed and expressed as multiples of a standard deviation, the object being to show the various changes on a strictly comparable basis. In the case of wholesale prices the deviations from the monthly average for the period 1922 to 1925 are used, because of the disturbed conditions of 1919 to 1921.

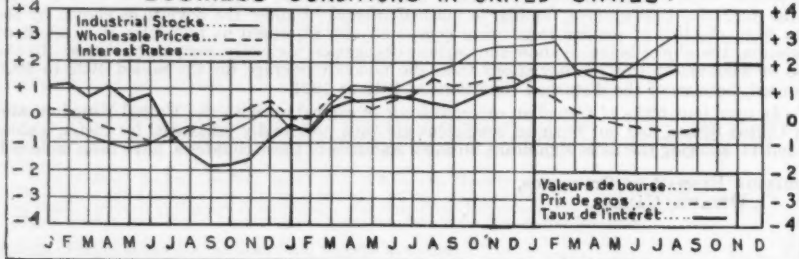
As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.

PHYSICAL FACTORS OF MANUFACTURING ACTIVITY IN CANADA



BUSINESS CONDITIONS IN UNITED STATES



MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. 1

OTTAWA, SEPTEMBER, 1926

No. 9

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S., (HON.), F.R.S.C.
CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
ASSISTANT ON BUSINESS STATISTICS: S. B. SMITH, M.A.

THE GENERAL BUSINESS SITUATION IN CANADA, SEPTEMBER, 1926

Summary

Business activity in Canada showed further slight recession in August as compared with July, due allowance being made for seasonal tendencies. During the early part of the summer discouraging crop reports led to contraction of operations, but the favourable weather in August has reversed the crop situation, and with a harvest that promises to be nearly as large as that of last year, Canada is favored with one of the chief essentials for active business conditions during the next twelve months.

Even when allowance is made for seasonal tendencies in construction, the award of construction contracts showed considerable recession in July and August, as compared with the high level of preceding months. Steel production followed a similar trend in that plants were working at a considerably greater percentage of capacity in the second quarter than in the first, or in the first two months of the present quarter. The movement of revenue freight continued heavy in July, but showed some recession in August, when the transport of grain to intermediate markets was greatly restricted. Industrial employment, on the other hand, reached on July 1, the highest point in recent years, and declined slightly on August 1, the usual adjustment for seasonal tendencies being made. Bank debits, adjusted for seasonal variation and changes in the general price level, showed a gain in August, but this factor was undoubtedly influenced by active speculation in August, when the trading on the Montreal exchange reached the highest point for all time.

Three Representative Factors.

The three representative factors selected as of value in determining the trend of Canadian business conditions, showed marked developments in August. Wholesale prices declined sharply, and were at a lower level than in any month since September 1924. Although the increase in notice deposits in July was comparatively slight, the advance gained significance because the downward trend of the two preceding months was reversed. The most striking development, however, was the rapid increase in industrial stocks, the advance of the preceding two months being continued at an accelerated pace, with the result that there was attained the highest level in the history of the Canadian exchanges.

Speculation.

The marked increase in the index of industrials was chiefly due to the advance of the pulp and paper group, particularly Laurentide and Price Bros., and of the "all other" group in which the influence of Smelters was predominant. The milling group also showed considerable increase, but the high level of the first quarter of the year was not regained. The advance in August, general in all groups of the classification, was accompanied by the most active trading in the history of the Montreal exchanges. (Table 8).

Wholesale Prices.

The drop in wholesale prices during August continued the declining trend in evidence since the beginning of the year. Aside from chemicals and allied products, the decline from January was general throughout the groups. The decline during the first eight months of the year was due chiefly to the drop in vegetable and animal products, while the textile group also showed substantial decrease. The drop in vegetable products accounted for the greater part of the decline in August as compared with July. (Table 4).

Notice Deposits.

Notice deposits reached a maximum for all time in April last, following an advance which was practically continuous from June 1925. In May and June of this year a moderate recession was experienced, but the trend was reversed in July, when a slight increase was shown. (Table 7).

THE STATE OF CANADIAN INDUSTRIES.

Agriculture.

Rains falling in the Prairie Provinces during August effected a considerable improvement in crop prospects which cannot fail to have a far-reaching effect on the economic situation in Canada during the current crop year. The improved prospects justified the preliminary estimate of 399,008,000 bushels of wheat as published by the Bureau on September 10 as compared with the previous forecast of 316,960,000 bushels issued on August 10, an increase of over 82,000,000 bushels. This represents a decline of only 3 p.c. from the final estimate for the bumper crop of last year. The crop in the Prairie provinces is now estimated at 375,697,000 bushels as compared with 382,959,000 bushels, the final estimate for 1925, a decline of 7,262,000 bushels or 2 p.c. Owing principally to recovery during the early part of August, the yields of coarse grains were also estimated substantially higher than at the end of July.

Wheat production in 27 countries of the Northern Hemisphere, according to the United States Department of Agriculture, is estimated at 2,861,000,000 bushels, an increase of 1.2 p.c. over the total crop of those countries last year. The total crop so far reported in Europe is now placed at 1,164,000,000 bushels, a decrease of 9 p.c. from the crop of the same countries last year. Even so, the European wheat crop is above the average this year, but the rye crop is now expected to be not more than average and early indications point to a poor potato crop, all indicating a reasonably good demand for non-European wheat, providing the purchasing power is available. The Russian wheat and rye crops are now believed to be smaller than last year, although the quality so far is reported to be good. Exports are expected to be no greater than those of the 1925 crop.

In view of the unexpected size of the Canadian crop, cash prices moved to lower levels during August. The average for No. 1 Manitoba Northern was \$1.51, as compared with \$1.58½ in July. The delay of harvesting operations caused by rain and the revival of export demand, tended to support prices during the early weeks of September. (Table 2).

Physical Volume of Business.

The index of the physical volume of business, given in Table 2, Page 11, is perhaps one of the best indicators of the economic trend in Canada. The index is a composite of the leading statistical series of volume in Canadian production, trade, transportation and finance. The factors are weighted according to values added in the productive processes and by employment. Correction is made where necessary for seasonal variation and the results are expressed as a percentage of the monthly average in the six-year period from 1919 to 1924. The substantial recession in the index in July as compared with the preceding month, was a minor consideration in view of the sustained advance in evidence from August 1924 to June last. Notwithstanding several minor reactions the physical volume of business in Canada made rapid improvement during the period in question, the advance being from 100.7 in August 1924 to 138.4 in June last. Each of the ten branches of economic activity included in the index showed rapid improvement throughout the period. The high level of the second quarter of this year constituted a maximum for the post-war period and probably for all time (Table 2).

Manufacturing.

The index of manufacturing showed a decline of 4 p.c. in July as compared with the preceding month, the index being 146 in July and 152 in June. This development signifies that manufacturing in August was at a somewhat lower level than prevailed during the second quarter of the year. The volume of manufacturing production was greater than the average for the six months from October to March last, and much greater than in the first nine months of 1925. As compared with June declines took place in July in flour production, sugar manufactured, cotton imports, lumber exports, automobile and iron and steel production, while increases occurred in newsprint production, rubber and petroleum imports. The series available at the time of writing, including the output of the primary iron and steel industry, indicate that further recession was experienced in August. (Tables 1 and 2).

Transportation.

The slight recession recently apparent in industrial movements as well as in agricultural marketings was reflected in the August carloadings. The total loadings were 257,100 cars, which represents a decline of more than 4 p.c. from August 1925. When correction is made for seasonal tendencies, the August loadings show a decline from the average for the preceding four months but were practically on the same level as in the first quarter of the year. The preliminary estimates of the gross operating revenues on Canadian lines in August were \$34,791,000, as compared

with \$35,051,000 in July. The increase in August over the corresponding month of 1925 was 5 p.c., while the increase in July last over July 1925 was more than 7 p.c. Thus the lead over 1925 is being nearly maintained in spite of the fact that revenues in August, 1925, participated in the remarkable advance which characterized the latter part of that year. The large grain crop harvested in the Prairie provinces this year will insure an active freight movement in grain during the next nine months, although adverse weather conditions may result in moderate shipments for the present. (Table 1).

Banking.

FINANCE

Probably the most striking development in the banking field since the first of the year is the increase in current loans. The post-war deflation of loans was completed in February last, when the lowest point in eight years was reached. The loans in February last were \$862,700,000, the lowest amount since February 1918. A steady increase has since been effected in current loans, indicating that the downward trend in evidence since the height of the post-war inflation has been reversed. This recovery was continued in July, when the total loans of this class were \$941,500,000, as compared with \$931,500,000 on June 30. The investment holdings of the bank were fairly well maintained during the year to date, the maximum holdings being recorded on May 31. Since that time the decline was in excess of the usual seasonal tendency. Call loans both internal and external declined in July, but this development was practically equivalent to seasonal tendencies. The decline in demand deposits amounting to \$13,400,000 was also of a seasonal nature. The increase in the notice deposits was comparatively slight, though of interest in view of the reversal of the trend of the two preceding months. (Table 7).

Currency.

The sum of Dominion notes deposited in the central gold reserve and held by the chartered banks declined in July to a greater extent than the total issues of Dominion notes, resulting in an increase in the amount of Dominion notes actually in the hands of the public, also the bank notes in the hands of the public increased substantially. The Dominion and bank notes in the hands of the public on July 31 were \$183,300,000 as compared with \$177,700,000 on June 30, an increase of 3 p.c. Increases were shown in July in the gold held by the Department of Finance against notes in circulation and in the amount of gold and subsidiary coin reported as in the possession of the banks, while the gold in the central gold reserve remained unchanged. The net result was that the total gold held for the redemption of notes on July 31 was \$198,500,000, as compared with \$181,000,000 on June 30. At the end of July, the gold held for redemption was more than 8 p.c. greater than the notes in the hands of the public. Providing adjustment were made for seasonal variation, the amount of the gold and notes increased moderately between April and July and a comparatively stable proportion was maintained between the two factors. (Table 7).

Speculation.

According to the weighted index number of 31 industrial common stocks, the average price of industrial stocks on the Canadian exchanges continued the upward course which had been in evidence since May, the index being 203.6 in August as compared with 193.7 in July. All groups participated in the advance with the result that the highest level in the history of the exchanges was attained.

The weekly index number of 25 best selling common stocks, which is weighted according to stock sales in order to reflect speculative conditions more accurately, indicates that the advance was continued in the week ended September 11, the index standing at 212.0 as compared with 206.4 in the last week of August. During the week 22 stocks were higher in price, two lower and one unchanged. The rapid advance in speculative stocks during August is shown by the rise of the index to 199.3, as compared with 182.9 in July.

The public services group moved up from 88.7 in July to 90.5 in August, the increase being mainly due to the advance in the stocks of Montreal Power and Shawinigan. Increases in all groups of the preferred industrial stocks, except milling, resulted in an advance in the index to 97.1 as compared with 96.3 in July. Increases were recorded by the food group and by Spanish River. (Table 8).

Investment.

The index number of eighteen industrial and public service bonds remained stable in August after showing a rapid decline during the two preceding months, due to the influence of the subsidiaries of British Empire Steel. The sales of new issue bonds in August were much below

normal, the total according to A. E. Ames & Co. being \$12,675,000, as compared with \$74,100,000 in August 1925 and \$51,100,000 in 1924. (Table 8).

CONDITIONS IN OTHER COUNTRIES

United States

The physical volume of business was well maintained during the summer months, the Federal Reserve Board's index of production in basic industries increased in July when it was 119, as compared with 118 in June 1926, and 113 in July 1925. According to advance information, business activity was at a high level in August, the summer of 1926 being noteworthy for the absence of the usual pronounced mid-year slump in business. The remarkable increase in building contracts in August as compared with July is significant as construction is one of the primary forces originating demands for material and labour which set in motion a vast circle of production. The satisfactory crops harvested this season will also serve as a support to the active business conditions which have prevailed for some time. A bountiful harvest is reflected in revenue car loadings which in the week ended August 28 reached the new high level of 1,136,233 cars. The great activity in the steel industry as indicated by the fact that steel ingot production for August was above 85 p.c. of capacity, is another piece of evidence regarding the pace of industrial activity.

Speculation.

The advance in the price of industrials, which had been in progress from April to July, was continued in August. It is not quite clear whether the average is now as high as in February when the severe reaction of the first quarter began, the evidence presented by different indexes being at variance on this point. It is evident, however, that a very high level has been reached, the average for August according to the Dow Jones compilation being 163.5, as compared with 158.4 in February. Profit taking and firmer money rates created an unsettled condition during the first weeks of September. (Table 11).

Wholesale Prices.

According to the latest evidence, wholesale prices showed a tendency to rise at the beginning of September, reversing for the time the downward trend in progress since December 1925. A weekly index indicates that the advance during the first week of September was general throughout the groups with the exception of "chemicals" and "miscellaneous." The groups to contribute to the increase in recent weeks included farm products, textiles, fuels, metals and building materials. (Table 11).

Money Rates.

The rate on prime 4-6 months commercial paper at New York averaged 4.25 p.c. in August as compared with 3.93 p.c. in July. This increase was in excess of the seasonal trend, and was accompanied during August by a hardening in New York of all money rates. Both commercial and collateral loans have expanded in recent weeks, and the member banks are making increasingly generous recourse to the rediscounting privilege in order to strengthen their reserves. (Table 11).

United Kingdom

Economic conditions in the United Kingdom are still prejudicially affected by the coal strike. While the number of persons on the unemployment register on Aug. 31 was only 1,549,800 as compared with 1,605,500 on July 26, the former figure is over half a million greater than at the end of May. This figure is exclusive of those on strike. It is evident that unemployment in such volume must tend to reduce the purchasing power of a country which lives by trade and has smaller foreign investments than it had before the war.

The iron and steel industry is naturally hard hit by the coal strike and shipbuilding is also depressed. On the other hand, the engineering industry is in a fairly satisfactory condition and the textile industries and hide and leather trade are showing some improvement. It is felt that business would soon show gains if a settlement of the strike could once be effected. The executives of the Miners' Federation are reported in the newspapers of Sept. 21 as unable to reach a decision on the question of accepting the Government's plan for a settlement of the strike. In the meantime Great Britain, ordinarily an exporter of coal, is importing 1,000,000 tons a week.

British trade returns for August show a pronounced decline in exports, while imports are swelled by enormous importation of foreign coal, amounting to £7,500,000 in the month. Exports are £11,000,000 less than in August 1925, the slump occurring in nearly every item on the list, but notably in cotton goods and iron and steel manufactures. It is evident that such conditions cannot go on very long without affecting our exports to Great Britain.

DOMINION BUREAU OF STATISTICS, OTTAWA, September 21, 1926.

Table 1. Trend of Business Movements

Month.	Building Permits in Sixty Cities.	Con- struction Contracts Award- ed. ¹	Flour Produc- tion.	Sugar Manufac- tured.	Rubber Imports.	Cotton Im- ports.	News- print Produc- tion.	Pig Iron Produc- tion.	Steel Produc- tion.	Pas- senger Auto- mobile Produc- tion ² .	Truck Production ²
	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Barrels	Thou- sand Pounds.	Thou- sand Pounds.	Thou- sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number	Number
1924.											
January.....	4,454	6,539	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747
February.....	4,028	21,249	1,811	79,720	2,267	8,111	112,318	60,288	70,953	12,072	1,679
March.....	9,365	11,584	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,164	2,040
April.....	13,422	30,199	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933
May.....	12,621	32,967	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753
June.....	13,967	26,185	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950
July.....	11,520	23,818	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,619	1,107
August.....	9,266	26,665	1,426	55,933	1,881	2,510	114,417	23,073	22,736	5,436	880
September.....	14,883	22,506	1,737	56,781	1,840	4,326	108,100	23,202	18,008	6,588	1,351
October.....	11,817	21,067	2,143	75,312	2,115	7,920	113,156	28,626	19,996	6,387	1,270
November.....	10,947	24,614	1,708	74,109	3,020	15,763	111,703	22,994	22,744	5,962	1,061
December.....	6,334	28,868	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690
1925.											
January.....	5,433	8,935	1,698	55,542	3,207	14,658	121,420	28,302	27,126	8,301	1,565
February.....	5,782	11,018	1,557	70,351	2,862	10,338	115,624	29,506	37,221	10,779	1,663
March.....	8,458	13,393	1,698	88,552	5,262	12,981	126,267	63,932	107,605	13,014	2,069
April.....	15,043	24,887	1,244	77,214	3,130	8,059	128,911	60,065	88,335	15,515	1,576
May.....	15,296	34,052	1,015	106,938	3,432	8,849	130,013	63,204	100,250	18,351	1,888
June.....	14,652	33,229	1,239	100,437	3,765	6,313	124,209	45,883	63,140	14,249	1,794
July.....	12,638	22,179	1,340	114,822	3,613	4,158	121,664	20,946	22,471	11,140	1,845
August.....	9,259	31,208	1,029	89,326	3,544	4,343	120,656	26,513	25,007	7,430	1,486
September.....	9,932	29,746	1,601	91,913	2,693	5,755	124,704	34,609	37,094	10,360	2,480
October.....	11,060	29,648	2,308	78,581	4,031	10,585	137,506	74,013	108,868	13,921	1,690
November.....	7,696	46,973	2,127	97,151	3,836	15,649	131,147	68,535	73,205	8,741	2,237
December.....	7,192	12,675	1,738	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731
1926.											
January.....	4,600	12,669	1,422	57,080	4,901	10,209	139,688	56,644	68,533	11,252	2,978
February.....	7,104	13,478	1,440	74,005	4,178	14,990	135,063	49,746	53,157	15,885	3,283
March.....	10,538	19,779	1,609	77,854	4,658	11,291	151,063	53,251	58,765	18,273	3,868
April.....	18,989	37,292	1,416	71,624	3,617	7,380	151,739	67,607	79,936	19,943	2,996
May.....	18,513	57,140	1,491	64,751	2,776	9,732	153,969	72,762	89,513	23,186	3,292
June.....	18,672	54,186	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,994	2,757
July.....	18,717	33,865	1,228	110,903	3,478	6,929	163,037	67,232	64,847	13,090	2,118
August.....	11,875	31,607				4,229	162,545	58,780	45,674	12,857	2,404

¹ Data from MacLean Building Review.² Compiled by U. S. Department of Commerce, Washington.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements—Concluded

Month.	Coal made Available.	Crude Petroleum Imports.	Im- ports.	Ex- ports.	Rail- way Gross Operating Revenues.	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings.	Bank Clear- ings.	Bank Deb- its.	New Life Insurance Sales. ¹	Immi- gration.	Business Failures.
	Thou- sand Short Tons.	Thou- sand Gallons.	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Dollars.	Number.	Mill- ions of Dollars.	Mill- ions of Dollars.	Thou- sand of Dollars.	Number.	Number
1974.												
January.....	2,687	39,375	66,568	70,355	33,331	28,611	211,269	1,387	2,178	30,518	4,342	291
February.....	2,445	24,551	62,134	68,332	32,543	27,589	216,686	1,274	2,187	30,573	6,106	260
March.....	3,091	40,494	86,954	93,615	37,303	31,727	250,827	1,174	1,974	34,222	13,432	223
April.....	1,738	29,864	60,203	49,518	34,665	29,524	229,466	1,206	2,029	32,399	19,330	180
May.....	1,784	35,009	72,058	105,311	35,706	30,766	250,722	1,432	2,290	33,169	19,494	179
June.....	2,118	56,564	66,396	88,325	36,938	32,184	241,668	1,260	2,057	34,077	14,421	147
July.....	2,323	47,960	72,631	88,221	37,013	32,268	228,102	1,461	2,323	32,983	10,778	155
August.....	2,202	37,231	61,970	74,822	34,847	30,060	215,491	1,253	1,967	27,786	12,696	129
September.....	2,448	42,669	63,901	82,456	36,892	31,854	254,441	1,364	2,198	29,808	8,495	153
October.....	3,071	38,783	68,184	104,316	44,354	39,114	318,568	1,772	2,963	32,196	6,925	184
November.....	2,960	35,355	66,250	119,876	41,017	36,355	278,972	1,647	2,849	34,047	5,668	219
December.....	2,824	38,105	60,946	125,462	36,081	31,967	219,911	1,709	2,825	36,709	2,765	199
1975.												
January.....	2,574	31,179	58,376	75,999	30,361	25,783	225,017	1,410	2,230	30,607	2,007	270
February.....	2,132	19,465	61,430	71,164	30,093	25,504	215,430	1,110	1,915	28,465	2,210	162
March.....	1,743	28,397	64,608	95,888	33,037	28,057	228,184	1,195	2,005	34,697	6,575	198
April.....	1,217	23,834	59,105	60,709	31,844	27,025	213,027	1,278	2,229	35,630	10,984	162
May.....	1,870	24,472	75,895	97,475	32,373	27,551	214,774	1,342	2,282	34,121	13,338	160
June.....	2,165	31,100	75,592	94,319	33,679	28,687	219,327	1,240	2,151	42,039	8,127	145
July.....	2,498	49,793	81,492	103,280	37,829	32,646	243,859	1,331	2,240	37,339	8,159	131
August.....	3,116	38,751	81,974	112,414	38,455	33,074	260,875	1,248	2,090	31,490	9,812	134
September.....	2,975	42,163	78,663	109,574	43,870	38,454	323,434	1,332	2,196	33,167	6,666	151
October.....	3,131	44,767	80,800	144,020	48,723	43,289	334,640	1,710	2,865	35,907	7,703	142
November.....	2,969	41,474	75,286	141,359	45,806	40,654	318,295	1,670	2,787	36,466	5,323	163
December.....	2,791	60,831	76,918	176,399	44,448	40,105	269,998	1,898	3,121	41,397	4,003	177
1976.												
January.....	2,131	38,332	69,736	85,716	33,138	28,363	227,616	1,332	2,368	33,600	2,324	184
February.....	1,665	35,485	70,908	88,808	32,044	27,309	222,979	1,242	2,132	34,528	4,396	144
March.....	2,353	39,570	100,855	113,966	37,570	32,141	246,028	1,348	2,309	40,245	15,229	136
April.....	1,803	23,947	67,801	60,915	35,350	30,101	238,045	1,472	2,631	37,032	17,463	131
May.....	2,418	43,143	86,052	93,065	39,487	34,120	261,514	1,465	2,415	37,390	18,620	120
June.....	3,179	48,072	91,513	119,399	39,833	34,337	269,680	1,469	2,684	44,346	12,191	142
July.....	56,586	88,610	111,585	.....	.....	25,051	285,654	1,444	2,424	39,866	16,217	131
August.....	32,361	.....	.....	.....	.....	34,791	287,100	1,434	2,446	35,757	.....	.....

¹ Preliminary.

Data from Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing. ¹								
	Total	Crop Marketings.	Animal Marketings.	Total	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1924.												
January.....	150.2	164.1	110.4	116.2	124.8	41.5	104.6	116.9	128.6	108.1	63.1	147.4
February.....	178.4	186.3	117.1	126.0	152.5	125.4	79.1	145.8	130.6	102.4	108.4	157.9
March.....	147.0	155.6	122.3	130.6	142.4	86.4	77.3	150.0	131.9	131.2	144.9	171.9
April.....	174.3	188.0	135.0	129.9	138.4	84.1	83.4	123.0	135.4	142.4	150.1	185.5
May.....	155.9	166.8	124.6	133.0	149.6	106.3	78.8	110.9	129.6	144.4	165.5	163.4
June.....	198.4	216.7	126.0	113.1	126.0	75.2	44.2	101.6	126.3	96.8	105.2	122.2
July.....	154.1	171.5	104.9	110.4	133.1	97.4	62.0	96.1	132.9	77.2	79.8	112.6
August.....	56.5	38.8	107.4	100.5	182.0	91.2	40.7	91.4	133.1	39.2	34.7	78.7
September.....	103.9	101.8	109.6	103.5	152.0	80.1	87.2	96.0	125.9	39.4	27.5	94.6
October.....	109.2	113.4	125.0	108.3	126.2	102.4	125.5	107.9	131.8	47.6	30.5	97.4
November.....	127.9	128.0	127.8	111.7	103.6	126.0	130.9	106.9	130.0	39.0	34.7	93.8
December.....	88.0	78.8	123.2	101.2	103.4	103.6	117.4	121.0	130.6	38.2	40.4	113.9
1925.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.9	125.0	118.9	118.6	105.3	114.6	129.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	139.8	127.4	128.1	151.4	107.2	133.0	183.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	58.8	56.6	153.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	160.4	125.6	163.8	199.6
November.....	135.0	144.9	107.1	130.6	128.1	133.6	148.6	109.5	152.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	98.2	118.1
1926.												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.5	89.8	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	149.5	129.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	124.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.4	114.0	90.2	176.4
August.....	59.0	40.6	112.1			172.8		107.0		89.9	70.3	

Month	Industrial Production ²	PHYSICAL VOLUME OF BUSINESS										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debts.
1924												
January.....	112.8	108.9	124.2	116.2	70.8	116.2	97.6	112.9	90.4	105.5	137.4	100.8
February.....	128.6	120.7	136.3	102.8	163.4	126.0	99.1	101.2	107.9	115.1	116.4	118.6
March.....	129.0	112.0	138.6	158.6	74.8	130.6	98.1	103.2	122.6	115.6	88.2	96.2
April.....	123.0	114.9	130.6	79.0	111.2	129.9	99.6	98.2	106.9	122.2	66.2	94.9
May.....	124.1	115.7	122.6	87.4	104.7	133.0	100.5	95.8	146.4	120.2	65.8	93.9
June.....	114.5	107.9	117.0	99.3	135.0	113.1	99.9	86.1	111.9	111.1	56.1	92.6
July.....	108.8	106.2	119.1	92.6	100.0	110.4	100.4	110.0	99.9	106.4	54.4	106.5
August.....	103.0	100.7	117.5	88.9	111.4	100.5	100.2	114.5	94.3	96.8	72.1	96.4
September.....	105.1	102.0	114.6	105.0	102.9	103.5	100.4	94.6	114.0	92.4	67.0	105.5
October.....	112.8	107.4	122.8	136.6	101.0	108.3	100.2	97.0	109.0	98.8	116.5	102.0
November.....	119.5	111.4	121.3	141.5	148.9	111.7	102.0	92.5	109.6	97.8	121.5	104.1
December.....	115.1	109.1	126.9	141.6	167.6	101.2	98.0	93.7	119.9	99.0	109.6	107.4
1925												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	107.2	112.2	155.5	105.2
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	108.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1
April.....	113.5	111.5	137.2	69.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9
May.....	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0	97.4
June.....	128.2	115.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.0	106.0	97.2
July.....	119.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	138.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	253.5	104.6
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	98.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	158.0	121.8	191.1	115.0
1926												
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.0
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	156.3	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2
July.....	147.5	134.1	153.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	111.5
August.....					135.0					116.6	385.1	119.0

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

² Industrial production is based on forestry, mining, manufacturing and construction.

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1924										
January.....	88.7	92.1	100.5	107.3	98.8	106.6	99.4	80.1	85.0	87.8
February.....	90.6	97.0	104.0	103.7	94.2	106.3	91.2	84.9	87.4	71.8
March.....	90.7	90.8	99.7	103.1	93.1	106.2	91.2	86.0	88.6	73.9
April.....	89.3	84.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1
May.....	91.8	84.5	103.3	105.3	111.2	108.0	91.9	87.7	88.9	76.1
June.....	95.2	83.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6
July.....	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August.....	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September.....	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3
October.....	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5
November.....	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December.....	90.8	85.1	99.2	108.2	116.6	107.2	99.1	82.0	100.6	72.8
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	190.3	126.3	95.1	88.5	99.3	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	95.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September.....	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.0

MANUFACTURES—Con.

First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus.	Non- Ferrous Metals.	Clay, Glass and Stone.
1924										
January.....	79.5	74.9	80.9	83.0	102.1	98.4	72.6	106.9	77.7	79.1
February.....	81.1	80.5	86.6	85.5	103.1	99.7	78.5	112.0	81.7	81.5
March.....	80.7	81.0	86.4	87.1	105.1	100.3	80.8	112.0	85.2	80.6
April.....	81.0	80.8	86.9	88.6	102.1	98.8	82.0	110.8	84.6	86.2
May.....	80.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June.....	97.0	76.5	82.5	130.8	106.7	100.6	79.2	111.5	84.2	92.5
July.....	101.3	74.7	81.1	142.8	106.8	99.9	76.0	108.3	84.0	94.1
August.....	98.4	74.9	78.9	142.1	107.3	99.9	72.5	106.0	80.2	91.8
September.....	100.2	73.7	79.9	143.5	107.4	100.5	65.7	107.2	78.0	80.7
October.....	97.0	74.4	85.4	137.7	105.2	101.1	66.6	112.1	77.8	87.0
November.....	92.3	75.6	85.8	114.4	103.9	100.4	66.9	116.6	78.0	86.1
December.....	91.5	75.6	82.8	90.2	100.0	98.5	66.4	123.1	76.1	81.2
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.3
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	98.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	108.4	78.5	92.5	150.8	131.2	113.8	82.4	125.4	125.4	109.5

MONTHLY REVIEW OF BUSINESS STATISTICS

13

Table 4—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
January.....	156.9	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	154.3	143.8
February.....	156.8	141.3	136.2	213.6	174.3	167.3	96.2	187.8	168.4	155.5	144.7
March.....	154.4	142.1	127.4	206.3	173.8	166.1	98.1	187.8	170.6	152.6	143.6
April.....	151.1	138.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	147.1	141.3
May.....	150.6	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	145.7	142.9
June.....	152.3	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	147.5	143.9
July.....	153.9	158.6	119.9	204.7	162.5	159.2	93.1	184.9	154.4	147.1	148.3
August.....	156.8	167.5	125.2	199.7	161.4	157.4	96.5	184.2	154.1	150.6	151.2
September.....	153.9	160.9	126.3	191.6	159.3	155.4	96.5	183.2	154.8	148.5	148.8
October.....	157.0	168.5	132.1	193.1	157.2	155.2	97.2	179.6	154.8	148.8	153.7
November.....	157.7	169.5	134.6	193.2	156.9	154.8	99.8	177.8	154.8	150.6	153.8
December.....	160.9	174.0	139.8	195.0	156.8	158.1	101.5	177.6	154.4	152.2	156.8
1925											
January.....	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February.....	164.7	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March.....	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April.....	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May.....	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June.....	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July.....	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August.....	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September.....	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October.....	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November.....	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December.....	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January.....	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February.....	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March.....	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April.....	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May.....	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June.....	156.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
July.....	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	159.7	150.0
August.....	153.9	168.6	135.8	172.0	156.0	144.2	101.2	175.8	157.9	158.4	148.0
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1924											
January.....	145.9	159.4	137.5	168.2	131.2	144.4	167.6	209.4	161.4	154.3	
February.....	146.3	160.9	140.3	170.2	129.0	143.6	165.5	209.4	162.0	156.7	
March.....	143.6	159.6	139.4	169.4	118.1	138.2	164.8	209.4	162.6	156.9	
April.....	140.2	154.9	136.0	163.7	114.5	126.1	160.9	209.4	159.8	156.5	
May.....	141.2	152.8	141.1	159.8	111.4	123.0	160.8	209.4	158.1	156.0	
June.....	144.0	153.1	148.2	161.9	112.8	125.6	160.6	209.4	157.1	153.1	
July.....	147.9	154.9	160.9	168.5	113.8	127.1	151.9	204.9	156.4	150.8	
August.....	152.4	158.3	167.0	176.9	121.8	131.5	151.7	200.9	157.6	149.6	
September.....	149.5	156.9	160.2	173.8	122.2	133.4	149.1	200.0	157.5	147.6	
October.....	154.1	159.0	167.8	182.6	129.6	134.0	148.3	192.7	157.8	143.6	
November.....	155.5	158.4	170.2	180.2	132.9	136.0	146.8	197.2	157.8	143.1	
December.....	159.3	159.9	173.7	183.7	140.8	136.4	147.0	196.2	160.0	143.2	
1925											
January.....	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February.....	163.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	148.2	
March.....	159.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April.....	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May.....	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June.....	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July.....	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8	
August.....	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September.....	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October.....	163.6	154.6	190.7	167.8	130.0	146.7	149.1	196.2	159.3	140.2	
November.....	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December.....	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January.....	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February.....	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March.....	159.6	157.3	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0	
April.....	167.6	154.6	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May.....	158.0	154.0	180.3	169.2	127.0	148.5	148.3	184.0	155.8	140.1	
June.....	156.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.8	
July.....	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August.....	153.0	153.7	166.9	166.5	129.5	144.6	149.3	182.8	160.8	141.6	

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 5—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centri- fugal, Montreal.	Sugar, Granu- lated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Lea- ther, Toron- to.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-95's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
January.....	\$0.9661	\$ 6.20	\$ 6.53	\$ 9.595	\$ 0.26	\$0.095-0.10	\$ 0.40	\$ 0.26	\$0.38	\$0.58
February.....	.9974	6.30	7.13	9.88	.254	.10 - .105	.40	.26	.3575	.58
March.....	.98	6.30	6.88	9.738	.23	.09 - .095	.43	.26	.3038	.515
April.....	1.9828	6.10	5.88	9.025	.227	.085 - .09	.43	.26	.3263	.515
May.....	1.0433	6.10	5.55	8.17	.202	.085 - .09	.43	.25	.33	.50
June.....	1.1409	6.65	4.92	7.695	.202	.085 - .09	.43	.25	.3325	.50
July.....	1.3536	7.40	4.88	7.838	.212	.085 - .09	.43	.25	.325	.50
August.....	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September.....	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October.....	1.5959	9.05	5.53	7.728	.309	.115 - .12	.42	.25	.2419	.47
November.....	1.6413	9.20	5.38	7.363	.344	.12 - .125	.42	.26	.2625	.44
December.....	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January.....	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.8545	8.95	4.08	6.4125	.444	.115 - .12	.43	.28	.2729	.44
May.....	1.8238	9.80	3.80	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6209	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.961	1.051	.12 - .125	.42	.27	.2669	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2232	.405
1926										
January.....	1.565	9.14	3.68	5.80	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.48381	8.025	3.58375	5.89	.5857	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8925	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.80	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July.....	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August.....	1.5598	8.795	3.8338	5.80	.388	.10 - .105	.38	.26	.2022	.34
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Real.	Lead, Mont- real.	Tin Ingots, Straita, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1924										
January.....	0.9545	.1912	0.33	37.50-42.00	26.00	66.00	14.70	7.75	0.515	8.05
February.....	.9545	.1912	.33	30.00-38.00	26.00	65.00	15.35	8.30	.58	8.60
March.....	.9545	.1912	.33	30.00-37.50	26.00	60.00	16.20	9.90	.60	8.30
April.....	.913	.1912	.33	28.00-35.00	26.00	60.00	15.50	7.45	.54	7.75
May.....	.913	.175	.34	27.00-36.00	24.00	60.00	15.20	7.10	.50	7.50
June.....	.913	.175	.34	27.00-36.00	22.00	60.00	14.60	7.40	.4625	7.50
July.....	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August.....	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September.....	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October.....	.8715	.18	.38-40	30.00	21.00	50.00	15.00	8.15	.515	7.80
November.....	.8715	.175	.38-40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December.....	.8715	.175	.44-46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January.....	.8715	.175	.48-50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48-50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8507	.175	.48	28.00-30.00	24.00	50.00	16.40	9.40	.58	8.85
April.....	.8507	.175	.40-42	30.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36-38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June.....	.8507	.175	.36-38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36-38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36-37	30.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32-33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35-36	26.00-30.00	22.00	45.00	16.35	9.65	.6375	9.65
November.....	.8507	.1725	.35-36	26.00-32.00	23.00	45.00	16.85	9.40	.645	10.05
December.....	.8507	.1725	.38	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.28-30	27.00-33.00	22.00	45.00	15.80	8.75	.6825	8.65
May.....	.7677	.1725	.28-29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29-30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.75	.6625	8.90

MONTHLY REVIEW OF BUSINESS STATISTICS

15

Table 6—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Imports of Merchandise for Consumption in Canada.												
Month.	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.		
	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.		
1924												
January.....	66-6	13-8	4-1	17-0	3-0	10-4	3-2	10-3	1-8	3-1		
February.....	62-1	12-8	3-9	14-7	2-9	10-3	3-3	9-0	1-9	2-8		
March.....	87-0	18-9	4-5	17-2	4-2	17-0	4-8	13-8	2-6	3-9		
April.....	60-2	12-3	2-6	12-3	3-0	12-5	3-4	9-5	1-7	2-9		
May.....	72-1	17-0	3-6	12-5	3-4	14-9	3-8	10-6	2-3	4-0		
June.....	66-4	14-9	3-2	11-1	3-1	12-6	3-2	12-3	2-0	4-0		
July.....	72-6	16-6	3-2	14-2	3-2	12-0	3-1	13-8	1-8	4-8		
August.....	62-0	13-0	3-1	13-0	3-0	9-9	2-9	10-6	1-8	4-0		
September.....	63-9	13-6	3-2	13-6	3-2	9-9	3-0	10-9	2-1	4-3		
October.....	68-2	14-9	3-4	13-8	3-6	9-9	3-5	12-3	2-3	4-3		
November.....	66-2	15-4	3-2	13-6	3-2	9-3	3-5	11-4	2-3	4-2		
December.....	60-9	12-9	3-1	13-1	2-9	8-7	3-9	10-7	1-8	3-8		
1925												
January.....	58-4	12-1	3-4	14-5	2-9	8-2	3-2	9-5	1-8	2-8		
February.....	61-4	12-5	3-9	14-8	2-7	10-8	3-3	8-9	1-7	2-9		
March.....	84-6	18-4	5-7	18-9	4-1	15-9	4-2	10-5	3-0	3-8		
April.....	59-1	12-0	3-2	13-2	2-7	13-1	3-0	9-8	2-1	3-0		
May.....	75-9	16-6	4-0	13-5	3-3	16-8	3-6	11-8	2-5	3-6		
June.....	73-6	18-0	3-8	13-0	3-2	15-0	3-7	12-3	2-1	4-6		
July.....	81-5	17-9	3-3	16-8	3-3	15-1	3-8	14-4	2-3	4-6		
August.....	82-1	16-1	3-8	16-0	3-3	16-5	3-7	15-6	2-1	5-2		
September.....	78-7	16-6	3-5	14-5	3-4	15-6	4-5	13-0	2-4	5-2		
October.....	80-8	18-1	3-9	15-4	3-8	14-9	4-7	12-2	2-6	5-3		
November.....	75-3	17-7	3-9	14-5	3-7	12-8	4-8	10-6	2-8	4-5		
December.....	76-9	20-2	3-3	14-9	3-2	12-1	4-3	12-3	2-2	4-5		
1926												
January.....	69-7	15-6	4-3	16-5	2-8	12-4	3-4	9-1	2-0	3-5		
February.....	70-9	14-8	4-0	16-1	3-1	14-2	3-5	7-9	2-0	4-4		
March.....	100-9	20-0	7-3	20-5	4-7	23-0	4-8	12-9	3-3	4-6		
April.....	67-8	14-3	3-6	12-8	3-2	16-7	3-3	8-2	2-2	3-4		
May.....	86-1	16-3	4-3	14-0	4-0	23-0	3-9	12-8	2-8	5-0		
June.....	91-5	17-9	4-6	14-3	3-9	23-4	4-3	14-3	2-7	6-1		
July.....	88-6	18-4	4-1	15-6	4-1	20-1	3-9	14-9	2-5	5-0		
August.....	89-6	17-7	3-8	16-4	4-2	21-1	4-4	13-5	2-6	6-0		
Exports of Merchandise from Canada.												
Month.	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Products.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.	\$000,000.
1924												
January.....	70-4	0-8	69-6	24-7	10-1	0-5	18-2	5-0	7-0	1-7	1-2	1-3
February.....	68-3	1-1	67-3	23-9	8-8	0-6	19-8	4-4	6-3	1-6	1-2	0-8
March.....	93-6	1-2	92-4	29-9	11-4	0-6	27-7	8-0	9-4	2-2	1-6	1-7
April.....	49-5	0-6	48-9	15-5	5-6	0-5	16-1	3-7	4-2	1-1	1-0	1-3
May.....	105-3	1-2	104-2	57-4	8-4	0-9	20-9	5-0	6-7	2-0	1-2	1-5
June.....	88-3	1-1	87-2	39-6	10-0	0-8	21-2	5-3	6-8	1-5	1-1	1-2
July.....	88-2	1-2	87-1	32-8	14-4	0-7	22-9	4-8	7-2	1-8	1-3	1-2
August.....	74-8	1-0	73-8	23-0	15-3	0-8	21-1	3-7	6-2	1-5	1-2	1-0
September.....	82-5	1-5	81-0	26-5	16-6	1-1	21-5	4-1	7-1	1-6	1-3	1-2
October.....	104-3	1-0	103-3	43-4	19-7	1-1	22-9	4-6	6-7	2-0	1-5	1-3
November.....	119-9	0-9	119-0	62-7	17-0	0-9	21-0	4-5	7-9	2-0	1-6	1-3
December.....	125-5	1-0	124-4	66-2	15-9	1-1	22-1	5-4	9-2	2-0	1-5	1-1
1925												
January.....	76-0	0-7	75-3	24-5	14-6	0-6	18-6	4-2	8-6	1-8	1-5	1-0
February.....	71-2	1-0	70-1	21-9	11-6	0-6	18-8	5-0	8-3	1-4	1-3	1-1
March.....	95-9	1-1	94-8	29-7	13-9	0-8	26-5	7-0	11-3	2-1	1-9	1-5
April.....	60-7	0-8	59-9	21-7	7-9	0-3	15-9	4-7	5-8	1-3	1-3	1-1
May.....	79-5	1-1	78-4	47-8	9-4	0-8	21-9	4-8	7-5	1-8	1-2	1-5
June.....	94-3	0-9	93-5	36-6	13-2	0-8	24-1	5-3	8-7	2-0	1-3	1-8
July.....	103-3	1-6	101-7	38-2	22-3	1-0	23-9	4-0	7-5	2-0	1-4	1-3
August.....	112-4	1-0	111-4	43-9	22-9	1-0	24-7	5-0	9-2	2-2	1-4	1-5
September.....	109-6	1-1	108-5	38-9	21-0	0-9	26-8	6-2	9-1	2-5	1-3	1-7
October.....	144-5	1-0	143-5	75-8	20-9	0-9	24-9	7-0	8-2	2-6	1-6	1-6
November.....	141-4	1-1	140-3	73-2	18-0	1-0	24-0	8-4	10-0	2-5	1-7	1-6
December.....	176-4	0-8	175-6	110-2	18-3	0-8	23-5	7-8	9-7	2-3	1-0	1-5
1926												
January.....	85-7	1-0	84-7	36-6	13-0	0-4	19-5	5-4	5-6	1-8	1-3	1-0
February.....	88-8	1-3	87-5	37-4	10-9	0-4	21-5	7-2	6-1	1-6	1-5	0-9
March.....	114-0	1-7	112-3	45-9	13-1	0-7	27-9	8-9	10-3	2-1	1-7	1-8
April.....	60-9	0-7	60-2	22-0	6-9	0-3	17-0	5-2	4-5	1-4	0-9	1-1
May.....	119-4	1-7	91-4	43-4	9-0	0-5	21-3	6-2	6-3	1-9	1-2	1-5
June.....	139-4	1-2	118-2	64-4	11-0	0-7	25-6	5-5	5-8	2-9	1-2	1-8
July.....	111-6	1-3	110-3	46-6	17-9	0-8	26-7	5-0	8-2	2-2	1-2	1-6
August.....	91-7	1-0	90-6	30-1	16-2	0-7	25-9	4-8	7-8	2-2	1-4	1-1

Table 7—Banking and Currency—(Data from *Canada Gazette*).

Last day of Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Surplus of Notice Deposits over Current Loans.	Percentage of Current Loans to Notice Deposits.	Investment Holdings.	Call Loans Elsewhere.	Gold Available for Redemption of Notes.	Notes in Hands of Public.	Percentage of Gold to Notes in Hands of Public.
	\$000,000				p.c.	\$000,000		\$000		p.c.
1924— January....	516.6	1,184.5	999.4	+185.1	84.4	435.5	182.0	170,275	170,100	100.1
February....	491.7	1,192.6	987.9	+204.7	82.8	465.1	188.9	167,337	177,343	94.4
March.....	493.9	1,192.6	1,006.9	+185.7	84.4	469.9	208.3	166,877	181,265	92.1
April.....	504.3	1,211.5	1,005.4	+206.1	85.0	484.1	205.3	166,155	173,863	95.5
May.....	479.3	1,204.8	989.3	+215.5	82.1	465.3	200.0	165,715	181,397	91.4
June.....	529.1	1,189.0	986.4	+202.7	82.9	510.0	176.8	165,044	180,570	91.5
July.....	489.5	1,189.2	973.4	+215.7	81.9	507.1	166.4	163,985	170,547	96.2
August.....	485.4	1,178.9	963.3	+215.5	81.7	511.6	174.4	163,311	179,792	89.8
September....	497.4	1,177.4	956.7	+220.7	81.3	565.4	148.9	166,634	175,312	95.1
October.....	518.8	1,189.1	981.1	+208.0	82.5	554.3	155.5	192,062	188,182	102.1
November.....	533.3	1,231.9	961.3	+270.5	78.0	496.7	186.6	215,379	199,799	113.4
December.....	595.3	1,237.6	938.7	+298.9	75.9	535.7	187.2	205,145	177,173	115.8
1925— January....	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	194,753	168,059	115.9
February....	482.8	1,260.9	908.4	+352.5	72.0	569.9	212.2	188,326	170,684	110.4
March.....	491.4	1,266.2	917.6	+348.6	72.5	560.0	200.0	183,711	168,993	108.6
April.....	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	179,912	163,476	110.1
May.....	472.7	1,259.9	909.1	+250.8	72.2	574.6	309.8	181,751	172,741	105.1
June.....	465.5	1,253.7	898.6	+355.1	71.4	574.1	217.0	183,265	173,155	105.9
July.....	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	184,409	171,362	108.1
August.....	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	183,884	173,113	106.2
September....	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	169,399	182,028	93.1
October.....	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	201,059	197,898	101.5
November.....	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	235,204	192,538	122.3
December.....	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	222,267	175,979	126.5
1926— January....	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	201,902	172,935	116.6
February....	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	198,763	176,245	112.8
March.....	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	173,231	166,466	104.1
April.....	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	176,390	175,264	100.5
May.....	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	178,907	173,229	103.1
June.....	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	181,039	177,653	101.9
July.....	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	198,514	183,288	108.3

Table 7—Indexes of Banking and Currency¹

Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Investment Holdings.	Call Loans in Canada.	Call Loans Elsewhere.	Gold for Redemption of Notes.	Notes in Hands of Public.
1924— January.....	104	98	101	88	101	99	88	97
February.....	100	98	99	90	106	99	85	101
March.....	99	98	99	116	99	107	86	102
April.....	99	100	98	113	103	103	87	99
May.....	95	99	97	121	99	101	88	105
June.....	102	98	98	122	98	89	87	104
July.....	96	98	97	118	98	87	90	99
August.....	94	97	96	118	100	90	93	105
September....	97	97	94	128	100	77	95	100
October.....	99	98	93	116	106	82	107	101
November.....	98	102	93	102	106	88	117	99
December.....	108	102	92	103	108	93	107	93
1925— January.....	101	103	92	110	109	111	100	95
February.....	98	104	91	121	112	111	95	97
March.....	99	104	90	127	110	103	94	95
April.....	101	104	88	132	113	115	93	93
May.....	94	104	80	141	108	105	96	100
June.....	85	103	89	138	120	109	99	99
July.....	94	104	88	134	106	116	100	99
August.....	96	104	88	132	108	117	100	110
September....	115	105	89	124	113	130	97	104
October.....	111	105	88	120	117	119	115	107
November.....	122	107	88	115	125	117	128	101
December.....	109	109	88	117	115	125	116	92
1926— January.....	105	109	88	114	114	138	104	98
February.....	104	110	87	120	125	130	101	100
March.....	113	110	89	129	128	124	80	94
April.....	106	111	91	128	139	104	92	100
May.....	106	110	91	133	138	100	95	100
June.....	106	110	93	129	138	122	96	102
July.....	106	110	94	124	137	124	107	106

¹ Corrected where necessary for Seasonal Variation, and Expressed as a Percentage of the Monthly Average for 1922 to 1925.

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.												
	Industrials.								Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.													
January.....	125.2	37.0	64.1	173.8	161.1	232.0	91.9	157.6	74.8	65.1	31.3	87.3	150.6
February.....	127.2	38.3	67.7	177.7	163.5	228.5	94.6	159.4	76.2	65.4	30.9	87.1	160.4
March.....	125.9	38.9	71.1	172.1	160.1	224.2	92.9	160.3	74.8	63.9	30.0	88.8	158.9
April.....	120.7	35.3	65.4	165.7	159.5	211.0	89.2	155.5	74.9	64.4	29.0	86.8	157.3
May.....	119.9	34.0	62.3	165.5	157.7	210.6	88.4	156.0	76.1	64.6	30.0	87.3	165.2
June.....	119.8	33.9	62.6	162.2	157.7	212.4	91.5	156.5	76.4	63.9	31.2	88.7	171.7
July.....	120.3	33.5	66.1	161.0	160.7	208.3	96.4	158.4	77.1	64.5	32.6	89.4	173.0
August.....	123.1	34.4	65.7	165.2	164.6	212.0	98.3	162.9	77.6	64.7	35.6	90.5	174.1
September.....	125.3	35.8	69.1	162.9	167.7	217.8	102.1	168.0	76.8	63.4	34.1	93.1	176.0
October.....	123.5	35.6	68.4	153.4	172.6	222.8	104.8	165.7	77.9	63.6	33.7	93.5	184.1
November.....	125.2	37.1	70.2	150.7	176.2	228.8	106.6	170.1	79.2	65.6	33.8	93.9	181.2
December.....	128.2	38.4	72.9	154.3	182.7	230.8	111.0	172.8	76.3	64.9	36.2	94.1	160.3
1925.													
January.....	133.5	39.5	75.8	154.4	195.6	236.3	126.1	183.3	76.6	64.4	37.2	92.2	166.4
February.....	141.3	40.7	80.4	156.4	210.5	241.5	139.0	202.9	77.4	64.3	37.7	91.5	174.1
March.....	140.0	38.7	77.4	158.0	204.1	236.1	138.1	203.2	76.5	62.6	38.2	92.9	177.4
April.....	139.6	38.8	77.8	157.0	197.5	240.1	139.5	203.2	75.6	61.3	36.7	92.3	179.8
May.....	143.4	38.7	77.9	153.9	198.0	254.3	144.5	217.3	76.5	61.5	39.0	93.0	184.2
June.....	146.3	39.2	76.2	158.2	199.8	258.4	152.4	222.2	76.3	60.1	38.9	94.3	192.2
July.....	150.9	38.8	74.9	159.7	210.0	265.7	158.2	234.8	77.3	60.9	40.6	95.8	194.7
August.....	161.8	40.2	78.0	163.1	222.7	273.7	173.7	260.9	79.4	61.6	42.9	95.0	206.1
September.....	163.4	41.1	76.6	161.7	226.8	280.4	189.5	261.8	80.7	62.4	42.0	95.6	208.8
October.....	171.6	42.9	74.2	164.2	224.9	285.2	191.9	295.3	82.0	63.9	40.8	95.3	213.1
November.....	171.0	43.2	73.2	165.8	224.5	283.9	197.7	295.3	81.4	63.8	41.2	94.9	209.0
December.....	175.5	44.7	70.6	182.8	222.6	287.1	196.5	297.1	81.3	62.8	41.2	95.8	214.2
1926.													
January.....	185.6	44.7	70.2	189.7	235.0	294.1	194.0	332.1	82.6	64.2	41.7	95.3	216.0
February.....	197.0	46.6	75.2	198.6	240.9	296.9	194.4	377.3	85.8	67.5	42.3	95.1	220.7
March.....	189.6	46.3	75.5	193.0	230.5	292.1	191.3	346.4	84.7	66.6	40.5	94.1	218.7
April.....	186.7	45.3	75.9	192.7	215.4	289.0	187.2	342.3	85.4	66.6	39.8	93.7	224.9
May.....	182.8	44.4	74.2	187.6	209.6	287.2	195.7	330.9	86.1	67.7	39.4	91.5	224.1
June.....	187.7	45.3	75.5	181.4	219.6	289.3	201.9	352.7	88.1	69.4	39.5	94.0	228.4
July.....	193.7	45.5	77.0	198.2	218.3	296.6	210.0	357.2	88.7	70.6	40.8	94.1	225.8
August.....	203.6	47.4	77.5	214.9	227.0	298.3	214.0	379.1	90.5	71.1	41.7	94.1	237.3

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	18.	Number	\$000.
1914.													
January.....	91.4	97.3	96.5	79.0	80.1	145.3	98.7	109.7	94.7	103.1	104.5	347,709	107,114
February.....	91.6	98.8	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	103.7	294,207	111,468
March.....	91.2	97.6	98.6	79.9	87.1	154.2	100.7	109.7	95.9	103.7	103.6	223,219	104,230
April.....	90.3	95.4	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	103.7	167,849	108,979
May.....	90.9	95.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	103.7	166,466	101,583
June.....	89.8	93.7	92.5	67.2	82.6	147.7	99.3	108.8	96.0	97.0	103.9	141,977	102,335
July.....	90.0	96.2	91.9	64.8	80.4	150.4	99.8	109.4	96.5	96.4	104.2	137,687	100,175
August.....	90.3	97.6	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	104.7	182,538	103,077
September.....	92.3	98.4	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	104.9	169,733	105,565
October.....	95.0	98.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	104.2	269,890	113,186
November.....	97.0	100.1	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	105.1	307,917	122,537
December.....	96.8	99.9	93.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	105.0	277,411	128,192
1915.													
January.....	97.2	102.3	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	105.2	393,118	114,149
February.....	97.5	105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	105.2	297,577	117,437
March.....	98.1	104.9	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	105.5	268,342	115,704
April.....	97.3	104.3	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	105.3	189,070	119,837
May.....	97.4	106.2	95.7	62.9	83.2	158.6	106.6	116.4	104.7	101.3	105.8	354,476	111,579
June.....	98.6	107.5	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	106.2	237,154	114,467
July.....	99.5	109.9	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	106.3	290,402	107,713
August.....	100.4	115.3	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	106.3	427,009	111,283
September.....	103.5	116.6	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	105.7	398,367	119,730
October.....	105.9	121.1	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	105.5	637,444	130,057
November.....	106.7	120.9	98.5	68.0	77.1	152.7	104.8	118.0	134.8	104.3	106.0	322,674	143,397
December.....	106.9	122.6	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	106.3	484,003	135,674
1916.													
January.....	107.7	127.4	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	106.3	512,022	120,402
February.....	108.0	134.2	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	106.6	810,918	131,332
March.....	107.3	129.9	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	106.9	581,524	134,556
April.....	106.4	128.9	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	106.9	323,094	147,880
May.....	106.2	127.7	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	107.0	335,398	143,425
June.....	107.0	130.7	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	108.1	285,978	134,533
July.....	108.1	133.5	96.3	55.2	81.2	151.7	103.8	118.0	132.8	105.4	104.2	270,542	139,601
August.....	107.7	138.3	97.1	56.8	81.3	155.4	100.5	118.2	136.6	105.5	104.2	976,070	.....

Table 9—Canadian Public Finance¹.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.											
January.....	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,559	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,486	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	15,449	26,914	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,679	29,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,097	2,248	25,836	86,487	58,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	19,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April.....	9,307	3,010	2,200	2,923	5,502	23,231	2,311	2,855	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,551	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,053	28,786	49,318	53,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,933	24,405	2,862	481	2,382
1926.											
January.....	8,908	2,968	2,300	7,730	527	25,628	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,849	468	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	443	2,379
April.....	10,920	3,250	2,300	8,241	3,144	25,120	7,405	7,459	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	30,109	30,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August.....	12,351	4,523	1,600	9,661	527	31,050	17,739	12,896	2,826	485	2,340
Total five months.											
April-Aug. 1926-7 ²	59,297	20,185	10,800	37,556	41,325	176,597	108,762	127,183	—	—	—
April-Aug. 1925-6 ²	52,197	17,950	11,100	34,618	46,645	169,690	111,064	119,176	—	—	—

¹ Data from the *Canada Gazette*.² The Canadian Fiscal Year commences April 1.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 10—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ¹	Imports of Raw Materials. ²	Exports of Manufactured Goods. ²	Unemployment Based on Compulsory Insurance. ³	Index of Wholesale Prices.		Bank of England.				Nine Clearing Banks.			
						Board of Trade. ⁴	Statist. ⁵	Gold Reserve. ¹	Circulation of Notes. ¹	Deposits other than Public. ¹	Circulation of Currency Notes. ¹	Discounts and Advances. ¹	Total Deposits. ¹	Index of Security Prices, December 1921 = 100.	Market Rate of Discount 3 Months Draught. ¹
Thousands of Metric Tons.	Millions of Pounds Sterling	Thousands of Workers.	Relative to 1913.	Millions of Pounds Sterling											
1924															
January.....	647	3,467	39.2	48.8	1,371	165	161.4	128.1	104.0	105	279.9	1,053	1,674	116.9	3.38
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,633	120.5	3.41
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	101	285.2	1,009	1,603	119.3	3.16
April.....	628	3,454	23.5	48.3	1,115	165	160.9	128.1	103.2	111	290.1	1,015	1,615	119.5	3.06
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128.2	103.3	105	286.1	1,024	1,618	119.7	2.96
June.....	618	3,125	25.8	49.5	1,085	163	160.4	128.3	105.4	113	292.1	1,037	1,652	119.9	3.25
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,643	120.4	3.78
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.1	107.3	105	289.4	1,026	1,617	121.6	3.84
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	99.8	111	287.5	1,020	1,612	120.7	3.82
October.....	596	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634	121.9	3.69
November.....	593	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2	3.69
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	166	296.3	1,046	1,656	126.9	3.88
1925															
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0	3.78
February.....	551	3,316	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,055	1,643	129.2	4.69
March.....	618	3,53	36.6	55.5	1,308	166	164.8	128.7	94.4	106	288.6	1,043	1,605	127.2	4.28
April.....	579	3,295	33.7	48.2	1,292	163	161.8	155.7	94.4	105	289.8	1,039	1,606	126.9	4.41
May.....	584	3,320	31.3	51.1	1,295	159	159.7	156.5	94.9	107	295.5	1,049	1,598	125.6	4.44
June.....	518	3,323	28.8	47.7	1,406	158	154.4	157.6	92.7	118	293.5	1,056	1,624	125.5	4.28
July.....	501	3,499	27.6	51.6	1,327	158	158.0	164.3	90.3	103	301.0	1,080	1,633	124.2	4.81
August.....	452	3,039	27.7	49.5	1,441	157	158.0	162.5	88.7	104	295.8	1,063	1,611	127.1	3.61
September.....	456	2,996	28.3	48.8	1,424	156	156.1	160.5	88.5	102	293.0	1,075	1,613	126.6	3.59
October.....	481	2,629	33.7	53.8	1,354	155	153.2	150.3	86.7	103	291.6	1,082	1,627	129.5	3.84
November.....	502	3,248	39.1	48.1	1,314	154	156.5	145.7	87.0	111	289.4	1,072	1,619	132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153	153.4	144.6	88.5	161	296.8	1,078	1,647	132.5	4.84
1926															
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,088	1,637	132.6	4.56
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,606	131.6	4.13
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.5	108	295.3	1,064	1,588	129.2	4.41
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	96	294.5	1,072	1,590	128.7	4.25
May.....	90	3,202	24.6	39.1	1,614 ⁷	145	147.9	147.6	84.7	119	299.2	1,063	1,590	131.0	4.31
June.....	42	3,233	27.6	42.2	1,639 ⁷	146	146.9	149.0	85.5	119	294.0	1,084	1,630	133.6	4.25
July.....	18	3,416	30.8	40.2	1,737 ⁷	149	148.2	153.4	84.0	102	290.8	1,107	1,646	132.8	4.25
August.....		3,201			1,530 ⁷			151.1	85.0	109	289.8				4.25

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners on strike.

Table 11—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded: ¹	Pig Iron Production: ²	Unfilled Orders U.S. Steel Co.: ³	Passenger Automobile Production: ⁴	Cotton Consumption: ⁵	Index of Production of 22 Basic Commodities: ⁶	Index of Wholesale Prices, Bradstreet's: ⁷	Bank Debits Outside N. Y. City: ⁸	Imports: ⁹	Exports: ¹⁰
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1919=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
January.....	296	3,370	5,037	206	590	127	151	22,277	346	447
February.....	299	3,214	5,285	243	550	124	151	18,571	334	371
March.....	481	3,564	4,864	321	583	120	150	21,219	385	453
April.....	547	3,259	4,447	378	567	119	149	20,592	349	399
May.....	496	2,831	4,080	366	532	111	145	20,397	327	371
June.....	540	2,673	3,710	352	494	110	148	21,691	325	323
July.....	529	2,664	3,539	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,847	340	380
September.....	548	2,726	3,717	264	483	111	153	20,872	350	420
October.....	520	3,023	4,109	394	544	116	154	24,008	374	491
November.....	465	3,023	4,382	329	543	115	155	21,333	377	448
December.....	528	3,250	5,033	279	575	121	156	24,058	394	468
1926										
January.....	457	3,316	4,883	273	583	120	152	23,581	417	397
February.....	390	2,924	4,617	320	567	120	149	19,968	389	353
March.....	568	3,442	4,380	381	635	123	145	23,450	443	375
April.....	871	3,450	3,868	383	576	122	142	22,512	398	388
May.....	550	3,481	3,649	372	517	116	140	21,410	321	357
June.....	548	3,238	3,479	340	519	118	139	22,460	337	338
July.....	525	3,223	3,603	316	461	119	138	23,224	338	369
August.....	600	3,289	3,542	.....	501	.....	137	20,814	336	386
September.....	.....	.....	.....	.....	.....	.....	138	.....	.....	.....

Table 11—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks: ¹		Reporting Member Banks: ²		Interest Rates Commercial Banks: ³ per 6 months.	Price of 40 Bonds: ⁴	Price of 10 High-grade Rail Bonds: ⁵	Combined Price Index 66 Bonds: ⁶	Bank Debits, New York: ⁷	Shares Traded, New York: ⁸	Stock Prices: ¹⁰	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.	P. c. of par value of 4 p. c. bond.				Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925												
January.....	274	78-0	13,051	13,014	3-63	76-07	85-82	96-94	27,682	46,739	135.38	79.97
February.....	434	75-8	13,143	12,932	3-66	76-82	86-37	97-23	22,924	32,750	138.48	80.90
March.....	378	77-3	13,140	12,588	3-94	76-38	86-98	96-76	26,382	38,568	136.96	79.07
April.....	400	77-3	13,232	12,814	3-97	76-51	87-66	97-39	23,945	18,318	135.40	76.28
May.....	414	77-0	13,108	12,645	3-88	77-97	88-91	98-15	26,179	36,464	142.34	79.50
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-18	26,930	30,860	144.42	79.57
July.....	468	77-3	13,217	13,815	3-95	77-56	87-28	97-47	25,488	32,273	149.23	80.23
August.....	580	75-0	13,376	12,755	4-00	76-34	86-00	97-71	23,205	32,865	158.16	83.63
September.....	633	72-5	13,832	13,046	4-19	76-92	86-54	97-55	24,369	36,886	162.83	84.73
October.....	590	72-3	13,901	13,082	4-40	76-73	86-06	97-46	28,916	53,423	174.49	85.40
November.....	625	71-1	13,959	13,025	4-38	77-12	86-22	97-53	27,009	48,981	174.39	85.13
December.....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81	30,313	42,876	177.74	92.45
1926												
January.....	449	75-0	13,949	13,034	4-35	78-50	87-99	98-77	30,538	39,088	179.90	92.40
February.....	540	74-0	13,930	12,935	4-13	79-69	88-77	98-81	24,913	35,462	179.53	90.83
March.....	632	73-4	14,052	12,901	4-28	79-32	88-71	98-35	33,006	52,040	158.05	87.35
April.....	514	75-7	13,949	12,829	4-20	80-59	89-83	99-38	29,300	24,296	144.70	86.33
May.....	525	74-3	13,962	13,076	4-00	80-68	89-90	99-43	26,570	23,188	150.08	90.07
June.....	515	75-3	14,135	13,252	3-88	80-82	89-50	99-42	28,230	37,990	153.93	93.56
July.....	521	76-3	13,976	12,846	3-93	80-56	89-11	99-15	27,659	36,732	167.46	95-15
August.....	626	74-7	14,179	12,961	4-28	.....	.....	.....	26,233	44,189	171-06	99-21

¹ Compiled by the F. W. Dodge Corporation.² Data from the Iron Age.³ Reported by the United States Steel Corporation.⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census.⁵ Data from Federal Reserve Bulletin.⁶ Data from Bradstreet's, New York.⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.⁸ Data from the Commercial and Financial Chronicle, New York.⁹ Compiled by the New York Trust Co., New York.¹⁰ Data from the Analyst, New York.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 12—Factors Indicating the Long Term Growth in Canada.

Year.	Population.	Wheat Production.	Acreage of Field Crops.	Value of Field Crops.	Live Stock on Farms.	Dairy Factory Production.	Fisheries Production.	Mineral Production.			
								Gold.	Silver.	Nickel.	Copper.
	000's omitted.	000 bushels.	000 acres.	\$000,000.	\$000,000.	\$000.	\$000.	000 oz.	000 oz.	000 lb.	000 lb.
1871.....	3,689	16,724					7,573	105	355		
1881.....	4,325	32,350					15,817	64	415	839	3,260
1891.....	4,833	42,223					18,978	45	3,205	4,035	9,529
1896.....	5,086						20,407	133	5,539	3,397	9,393
1901.....	5,371	55,572		195	269	29,732	25,737	1,167	8,473	9,189	37,827
1906.....	6,171			385	815	35,438	36,279	556	32,559	21,491	35,610
1911.....	7,207	132,078			904	39,048	34,668	473	25,460	34,999	55,648
1916.....	8,036	262,781	38,930	886	1,041	48,241	35,861	930	13,330	82,959	117,150
1920.....	8,631	263,189	52,831	1,455	766	111,924	34,932	926	18,581	19,293	47,621
1921.....	8,788	300,858	59,635	932	682	104,972	41,800	1,263	18,646	17,597	42,880
1922.....	8,940	399,786	57,190	962	613	120,111	42,565	1,233	18,602	62,453	86,882
1923.....	9,083	474,199	56,448	899	641	122,027	44,534	1,516	20,244	69,587	106,351
1924.....	9,227	262,097	57,853	995	704			1,730	19,494	73,150	112,526
1925.....	9,364	416,850	58,225	1,153							

Year.	Mineral Production.			Gross Value of Manufacturing Production.	Employees in Manufacturing.	Pig Iron Production.	Raw Sugar Imports. ¹	Crude Rubber Imports. ¹	Raw Cotton Imports. ¹	Crude Petroleum Imports. ¹	Construction Contracts Awarded. ²
	Coal Production.	Cement Production.	Value of Mineral Production.								
	000 tons.	000 brls.	\$000,000.	\$000,000.	000's omitted.	000 short tons.	000 tons.	000 lb.	000 lb.	000 gals.	\$000.
1871.....	1,064			222	187						
1881.....	1,537	70	10	310	255	25					
1891.....	3,578	93	19	369	272	24					
1896.....	3,746	149	22		67						
1901.....	6,456	450	66	481	339	274					
1906.....	9,763	2,128	79	706	384	598	210	2,492	67,550	19,806	
1911.....	11,323	5,693	103	1,165	515	918	272	2,804	81,262	54,311	
1916.....	14,483	5,370	177			1,160	298	9,913	96,968	18,675	99,311
1920.....	16,632	6,652	228	3,667	583	1,090	541	24,434	96,472	298,541	255,605
1921.....	15,057	8,753	172	2,517	440	665	348	22,809	98,632	311,719	240,133
1922.....	15,187	6,943	184	2,440	463	420	432	18,953	95,396	391,293	331,843
1923.....	16,991	7,544	214	2,781	525	985	572	25,391	125,262	397,604	314,254
1924.....	13,617	7,499	210	2,695	509	664	420	28,877	95,597	418,775	276,261
1925.....	13,022	8,117	225			639	420	34,357	100,879	440,609	297,973
1926.....							579	46,813	128,561	470,574	

¹ Fiscal years ended March 31.² Data from MacLean Building Review.

Table 12—Factors Indicating the Long Term Growth in Canada—Concluded.

Year.	Exports. ¹	Imports. ¹	Wholesale Prices Index No. 1913 = 100.	Railway Gross Revenues.	Railway Operating Expenses.	Tons of Revenue Freight Carried One Mile.	Freight Carried on Welland Canal.	Vessels, Other than Coastal, Entered and Cleared. ^{1,2}	Automobile Registrations.	Telephones in Use.	Post Office Revenue. ^{1,4}	Index Numbers of Rates of Wages ³ 1913 = 100.	Strikes and Lockouts. ⁵	
													Employees Affected.	Time Lost in Working Days.
	\$000,000	\$000,000		\$000,000	\$000,000	000,000's omitted.	000 tons.	000 net tons.	000's omit- ted.	000's omit- ted.	\$000		000's omit- ted.	000's omit- ted.
1871...	58	84	.....	19	16	.....	1,478	13,126	.....	.....	804	.....	.....	.....
1881...	84	90	.....	28	20	.....	687	13,802	.....	.....	1,345	.....	.....	.....
1891...	89	112	91.4	48	35	.....	975	18,803	.....	.....	2,516	.....	.....	.....
1896...	110	105	76.0	50	35	.....	1,280	21,870	.....	.....	2,972	.....	.....	.....
1901...	177	178	84.5	73	50	.....	620	26,030	.....	.....	3,421	67.8	28	632
1906...	235	284	92.6	125	87	11,687	1,202	34,732	2 ³	.....	5,993	78.7	26	340
1911...	274	453	95.0	189	131	16,048	2,538	47,430	22	303	9,147	92.5	30	2,047
1916...	742	508	131.6	262	181	28,195	2,545	57,721	123	548	18,858	105.7	21	208
1920...	1,239	1,065	243.5	492	478	31,894	2,276	49,494	407	856	24,450	192.1	52	887
1921...	1,180	1,240	171.8	458	423	26,622	3,076	54,049	465	902	26,331	186.1	23	956
1922...	740	748	152.0	441	394	30,368	3,391	56,665	514	944	26,555	176.8	41	1,975
1923...	931	893	153.0	478	414	34,068	3,756	72,403	587	1,009	29,262	178.4	33	768
1924...	1,045	893	155.2	446	382	30,514	5,037	74,947	640	1,072	29,100	179.3	32	1,771
1925...	1,069	797	160.0	455	372	31,850	5,640	77,939	728	.....	28,582	174.8	26	1,744
1926...	1,315	927	.....	.....	.....	.....	.....	.....	.....	.....	30,334	.....	.....	.....

Year.	Dominion Finance. ⁶			Dominion Notes in Circulation. ⁴	Bank Notes in Circulation. ⁴	Chartered Banks.					Dominion Life Insurance, Amount at Risk December 31. ⁵
	Ordinary Revenue. ¹	Ordinary Expendi- ture. ¹	Net Debt. ¹			Assets.	Liabili- ties excluding Capital and Reserves.	Demand Deposits.	Notice Deposits.	Total Loans.	
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1871...	19	16	78	.....	21	125	80	.....	.....	85	46
1881...	30	26	155	.....	29	201	127	.....	.....	117	103
1891...	39	36	238	16	33	269	187	.....	.....	171	261
1896...	37	37	258	20	31	321	232	.....	.....	213	328
1901...	53	47	268	28	51	532	420	95	222	388	464
1906...	80	67	267	50	71	879	714	165	382	656	656
1911...	118	88	340	100	90	1,303	1,098	305	569	927	950
1916...	172	130	615	177	127	1,839	1,597	429	781	1,136	1,422
1920...	350	304	2,249	306	229	3,064	2,784	654	1,239	1,935	2,657
1921...	434	361	2,341	272	195	2,842	2,556	552	1,289	1,781	2,935
1922...	382	348	2,422	240	166	2,638	2,365	503	1,192	1,643	3,171
1923...	395	332	2,454	241	170	2,643	2,374	523	1,197	1,607	3,434
1924...	397	325	2,418	226	166	2,701	2,439	511	1,198	1,547	3,763
1925...	347	319	2,417	213	165	2,790	2,775	531	1,270	1,351	4,159
1926...	368	301	2,379	.....	.....	.....	.....	.....	.....	.....	.....

¹Fiscal years ended March 31.²Compiled by the Department of Customs and Excise.³1907.⁴Data from the *Canada Gazette*.⁵Compiled by the Department of Labour.⁶Compiled by the Department of Insurance.

TABLE DES MATIÈRES

Préface	PAGE 3
Graphiques des conditions économiques	4
Commentaires	5
Tableau 1. Mouvement des affaires. (a) Permis de bâtir. Contrats de construction accordés. Product. de farine. Sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. (b) Charbon disponible pour la consom. Import. de pétrole brut. Import. et Export. Chemins de fer—recettes brutes d'exploit: recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Débits des banques. Nouv. assurances sur la vie. Immigration. Faillites.	9-10
Tableau 2. Indices pondérés du volume des affaires. (a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Products. de fer en gueuse. Product. d'automobiles..... (b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques.....	11
Tableau 3. Nombres-indices de l'emploi dans des industries caractéristiques. (a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—Total. Produits alimentaires. Caoutchouc. (b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre.....	12
Tableau 4. Nombres-indices des prix de gros. (a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consom. Marchandises pour la product. (b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric.....	13
Tableau 5. Prix de quelques marchandises. (a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton. (b) Laine Sax. Montréal. Guingam, Toronto. Laine, ½ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal.....	14
Tableau 6. Valeur totale des import. et export. par groupes, en millions de dollars. (a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses. (b) Export.—Total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.....	15
Tableau 7. Opérations bancaires et circulation monétaire. (a) Dépôts à vue. Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Réserve d'or garantissant les billets. Billets en circulation. Pourcentage de l'or aux billets en circulation. (b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Or garantissant les billets. Billets en circulation.....	16
Tableau 8. Nombres-indices des cours des valeurs de bourse. (a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Trains municipaux. Téléphones. Force motrice et éclairage. (b) Actions ordinaires, suite—Banques. Nombre-indices général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada.....	17-18
Tableau 9. Finances publiques. Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette.....	19
Tableau 10. Statistiques caractéristiques du Royaume-Uni. Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois.....	20
Tableau 11. Statistiques caractéristiques des États-Unis. (a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Index des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export. (b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indices de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer.....	21
Tableau 12. Exposé rétrospectif des progrès du Canada	22-23
Section française: Préface, résumé et table des matières	25-30

Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des États-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme (a) les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; (b) l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et (c) divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires, comme il a été observé qu'une inclination prononcée dans le groupe 3 est souvent suivie d'une inclination semblable dans le groupe 1 pour avoir ensuite sa répercussion dans le groupe 2. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes. Le tableau 12 donne certains chiffres de base reflétant cette tendance séculaire.

Les graphiques publiés au commencement de cette Revue montrent l'essai que nous avons fait d'éliminer ces facteurs pour les données qui y sont présentées, de sorte que les courbes montrent la réaction courante aux tendances économiques libérée autant que possible de toute influence qui l'obscurcirait. En premier lieu, la variation saisonnière a été éliminée des données premières suivant les formules approuvées. En deuxième lieu, la tendance séculaire de chaque série est déterminée par la période des sept années 1919 à 1925, par l'application de la méthode des moindres carrés, familière aux mathématiciens. Finalement, les écarts entre la ligne des données et la tendance séculaire ont été calculés et exprimés en multiples d'un étalon de déviation, dans le but de mettre tous les différents changements sur une base de stricte comparaison. Dans le cas des prix de gros, les déviations de la moyenne mensuelle pendant la période 1922 à 1925 servent de mesure parce que les conditions de 1919 à 1921 étaient trop anormales.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les États-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. 1

OTTAWA, SEPTEMBRE, 1926

No 9

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., F.R.S.C.
CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.
ADJOINT (STATISTIQUES ÉCONOMIQUES) S. B. SMITH, M.A.

STATISTIQUES GÉNÉRALES DES AFFAIRES AU CANADA, SEPTEMBRE 1926

Résumé

L'activité commerciale au Canada en août, comparativement à juillet, a subi un faible ralentissement, après marge faite pour les tendances saisonnières. Au commencement de l'été, les rapports décourageants sur les récoltes ont provoqué une contraction des opérations, mais la belle température d'août a renversé les perspectives et les prévisions sont que la récolte sera presque l'égale de celle de l'an dernier, ce qui procure au Canada les principaux éléments devant activer son commerce pendant les prochains douze mois.

Même en laissant une marge pour les tendances saisonnières de la construction, la valeur des contrats accordés en juillet et août accuse un recul considérable si on la compare à son niveau des mois précédents. La production de l'acier a suivi la même courbe, les usines étant occupées à une plus forte proportion de leur capacité dans le deuxième trimestre que dans le premier, ou dans les deux premiers mois du trimestre actuel. Le mouvement des marchandises par chemin de fer s'est continué lourd en juillet, mais a fléchi en août, quand le transport du grain aux marchés intermédiaires a été grandement réduit. D'autre part, le travail dans les industries a atteint en juillet son maximum de ces dernières années, et, le 1er août, alors que se font les rajustements à la suite des tendances saisonnières, avait décliné quelque peu. Les débits des banques, après le rajustement des variations saisonnières, et le niveau général des prix, accusent une avance en août, mais ce facteur a été sans aucun doute influencé par l'activité dans la spéculation d'août, les transactions à la Bourse de Montréal ayant, pendant ce mois, atteint leur plus fort volume dans les annales.

Trois facteurs caractéristiques

Les trois facteurs représentatifs choisis comme ayant le plus de poids dans l'analyse de la situation commerciale et industrielle au Canada ont passé par différentes évolutions bien tranchées en août. Les prix de gros ont fait un vif recul, et étaient à un niveau plus bas qu'en tout autre mois depuis septembre 1924. Bien que l'augmentation des dépôts à terme ait été comparativement légère en juillet, son avance avait une plus grande signification parce qu'elle renversait la tendance au recul des mois précédents. Le développement le plus frappant, cependant, a été l'avance rapide des titres industriels, l'avance des deux mois précédents se continuant en s'accéléralant, et comme résultat, atteignant le plus haut niveau dans l'histoire des Bourses canadiennes.

Spéculation.

L'avance prononcée de l'indice des titres industriels vient principalement de la hausse dans le groupe du papier et de la pulpe, principalement Laurentide et Price Bros., et dans le groupe "tous autres titres", où l'influence de Smelters est la plus grande. Le groupe des minoteries a fait aussi des gains considérables, mais n'a pas encore atteint son sommet du premier trimestre de cette année. La hausse d'août, générale dans tous les groupes de la classification, a été accompagnée de l'activité la plus grande dans l'histoire des Bourses de Montréal. (Tableau 8).

Prix de gros.

La baisse des prix de gros en août est la continuation de la tendance remarquée depuis janvier. En dehors des produits chimiques et de leurs connexes, le recul a été général dans tous les groupes. Ce déclin pendant les huit premiers mois de l'année vient principalement de la baisse des produits végétaux et animaux, tandis que le groupe des textiles montre aussi un recul substantiel. La baisse des produits végétaux contribue la plus grande partie du déclin en août, comparativement à juillet. (Tableau 4).

Dépôts à terme.

A la suite d'une avance presque ininterrompue depuis juin 1925, les dépôts à terme ont atteint leur maximum de tout temps en avril dernier. En mai et juin de cette année, il y a eu une légère régression, mais la tendance a été renversée en juillet, qui a montré une légère augmentation.

État des industries canadiennes**Agriculture.**

Les pluies qui ont arrosé les provinces des prairies en août ont grandement amélioré les perspectives de récolte, ce qui ne peut manquer d'avoir une très grande influence sur la situation économique du Canada au cours de la présente année agricole. Cette amélioration a justifié l'estimation préliminaire de 399,008,000 boisseaux de blé, publiée par le Bureau le 10 septembre, comparativement à un pronostic antérieur de 316,960,000 boisseaux, publié le 10 août, soit une augmentation de plus de 82,000,000 boisseaux. Ceci ne représente qu'une diminution de 3 p.c. sur l'estimation finale de l'abondante récolte de l'an dernier. La récolte des provinces des prairies est maintenant estimée à 375,697,000 boisseaux, comparativement à 382,959,000 boisseaux, estimation finale de 1925, un recul de 7,262,000 boisseaux ou 2 p.c. seulement, à la suite de la reprise des récoltes dans la première quinzaine d'août, et les grains fourragers promettent aussi une récolte devant dépasser par une bonne marge l'estimation de la fin de juillet.

Selon le département de l'Agriculture des États-Unis, la production de blé de 27 pays de l'hémisphère septentrional est estimée à 2,861,000,000 boisseaux, soit une augmentation de 1.2 p.c. sur la récolte de ces mêmes pays l'an dernier. La récolte totale de l'Europe, jusqu'à date, est estimée à 1,164,000 boisseaux, soit une diminution de 9 p.c. sur la production des mêmes pays l'an dernier. Même dans ce cas, la récolte européenne de blé de cette année est au-dessus de la moyenne, mais on ne s'attend pas à ce que la production de seigle dépasse la moyenne et des indications précoces font prévoir une faible récolte de pommes de terre, autant de raisons faisant espérer une bonne demande pour le blé étranger, pourvu que le pouvoir d'achat soit là. On croit maintenant que la récolte de blé et de seigle de la Russie sera plus faible que l'an dernier, bien que la qualité soit bonne, selon les rapports reçus jusqu'à date. On ne s'attend pas à ce que la quantité disponible pour l'exportation dépasse celle de l'an dernier.

La récolte canadienne ayant pris des proportions inattendues, les prix au comptant ont baissé en août. Le prix moyen du N° 1 Manitoba Nord a été de \$1.51 au lieu de \$1.58 en juillet. Les retards apportés à la moisson par les pluies, et la reprise de la demande pour exportation, ont contribué à raffermir les prix dans les premières semaines de septembre. (Tableau 2).

Volume d'affaires.

L'indice du volume d'affaires, dans le tableau 2, est peut-être un des meilleurs indicateurs de la tendance économique au Canada. Cet indice est un composite des principales séries statistiques du volume de la production, des échanges, des transports et de la finance au Canada. Ces facteurs sont pondérés selon leur valeur accrue par le travail et les procédés de production. Des corrections sont faites là où les variations saisonnières l'exigent, et les résultats sont exprimés en pourcentages des moyennes mensuelles pour la période de six années, de 1915 à 1924. Le recul substantiel de l'indice de juillet comparativement au mois précédent est de faible importance en face de l'avance soutenue et bien en relief depuis août 1924 jusqu'à juin dernier. En dépit de plusieurs faibles réactions, le volume physique des affaires au Canada a fait de grands progrès pendant la période en question, l'avance allant de 100.7 en août 1924, à 138.4 en juin dernier. Chacune des dix branches de l'activité économique comprises dans l'indice accuse une amélioration rapide au cours de toute la période. Le niveau élevé du deuxième trimestre de cette année constitue un maximum pour la période d'après-guerre et probablement toute période antérieure. (Tableau 2).

Manufactures.

L'indice des manufactures montrait en juillet un déclin de 4 p.c. comparativement au mois précédent, et en juillet il était à 146 au lieu de 152 en juin. Ce déplacement montre que l'industrie manufacturière a été un peu moins active en août que pendant le second trimestre. Le volume de la production manufacturière a été plus grand que la moyenne des six mois d'octobre à mars dernier, et beaucoup plus grand que dans les premiers neuf mois de 1925. Comparativement à juin, juillet a eu diminution dans la farine produite, le sucre raffiné, les importations de coton,

les exportations de bois, la production d'automobiles, de fer et d'acier; et augmentation dans la production de papier à journal et les importations de caoutchouc et de pétrole. La série sur laquelle les renseignements sont rentrés jusqu'à date, y compris l'industrie primaire du fer et de l'acier, indique une continuation de rétrogression en août. (Tableaux 1 et 2).

Transports.

Le léger recul, apparent depuis peu, dans le mouvement des produits industriels et l'écoulement des produits agricoles affecte le nombre de wagons chargés en août. Le total est de 257,100 wagons, une diminution de plus de 4 p.c. comparativement à août 1925. Après correction faite des variations saisonnières, le nombre de wagons chargés en août accuse un recul sur la moyenne des quatre mois précédents, mais a été à peu près égal à celle du premier trimestre. L'estimation préliminaire des revenus bruts des opérations des chemins de fer du Canada donne \$34,791,000 en août comparativement à \$35,051,000 en juillet. L'augmentation d'août sur le mois correspondant de 1925 est de 5 p.c., tandis que l'augmentation de juillet 1926 sur juillet 1925 est de plus de 7 p.c. Ainsi, l'avance sur 1925 se maintient de bien près, bien que les revenus d'août 1925 participent à la remarquable avance de la dernière partie de l'an dernier. La forte récolte des provinces des prairies, cette année, assure aux chemins de fer l'activité dans le mouvement des grains pour les prochains neuf mois, bien qu'une température défavorable puisse ralentir ce mouvement pour le présent. (Tableau 1).

Finances.

Opérations bancaires.

Le développement le plus frappant dans le domaine des banques depuis le commencement de l'année est l'augmentation des prêts courants. La déflation des prêts, consécutive à l'après-guerre, s'acheva en février dernier, le point le plus bas depuis huit ans étant alors atteint. A ce moment, ces prêts s'élevaient à \$862,700,000, chiffre le plus bas depuis février 1918. Depuis lors, les prêts courants ont régulièrement augmenté, dessinant une courbe tout à fait différente. Ce mouvement ascensionnel s'est continué en juillet, mais pendant lequel les prêts de cette classe s'élevèrent à \$941,500,000, au lieu de \$931,500,000 au 30 juin. Les portefeuilles des banques se sont jusqu'à présent bien maintenus, le maximum des titres par elles détenus ayant été constaté le 31 mai; mais, depuis lors, le déclin a dépassé la normale usuelle à cette saison. Les prêts à vue, tant à l'intérieur qu'à l'extérieur, ont diminué en juillet, mais ce léger déclin est sans nulle conséquence; on en peut dire autant des dépôts à vue, qui ont diminué durant le même mois de \$13,400,000. L'augmentation des dépôts à terme fut relativement minime; néanmoins, elle vaut la peine d'être signalée, puisqu'elle manifeste une tendance opposée à celle des deux mois précédents. (Tableau 7).

Circulation monétaire.

La valeur des billets de la Puissance déposés à la réserve centrale d'or et détenus par les banques a diminué en juillet; cette diminution, dépassant le chiffre de l'émission des billets de la Puissance, a nécessairement augmenté la somme de ces billets dans les mains du public; d'autre part, les billets des banques entre les mains du public ont augmenté d'une manière substantielle. Les billets de ces deux catégories entre les mains du public au 31 juillet, formaient une somme de \$183,300,000, au lieu de \$177,700,000 le 30 juin, soit une augmentation de 3 p.c. On note en juillet des augmentations de l'or détenu par le ministère des finances en garantie de la circulation des billets, ainsi que de la monnaie d'or et d'argent en possession des banques; l'or de la réserve centrale n'a pas varié. Au 31 juillet, l'or garantissant la circulation de billets représentait une somme de \$198,500,000, comparativement à \$181,000,000 au 30 juin, c'est-à-dire qu'il dépassait de 8 p.c. la valeur des billets en circulation. Si l'on tient compte des variations résultant des saisons, on peut dire que le chiffre de l'or et des billets s'est modérément accru entre avril et juillet, la relation entre ces deux éléments se maintenant sensiblement au même niveau. (Tableau 7).

Spéculation.

Il résulte du nombre-indice pondéré de 31 valeurs industrielles (actions ordinaires), que la moyenne du cours de ces valeurs dans les bourses canadiennes a continué le mouvement ascensionnel qui se manifestait depuis mai, l'indice étant 203.6 en août, au lieu de 193.7 en juillet. Tous les groupes ont contribué à cette hausse, qui porte les cours au niveau le plus élevé que l'on ait connu jusqu'ici.

Le nombre-indice hebdomadaire des 25 actions ordinaires les plus en vue—cette pondération étant basée sur les ventes de manière à refléter plus exactement les fluctuations de la spéculation—indique une continuation de la hausse; à la fin de la semaine terminée le 11 septembre l'indice était à 212.0, au lieu de 206.4 durant la dernière semaine d'août. Pendant la semaine, 22 actions ont monté, 2 ont baissé et 1 est restée stationnaire. La hausse rapide des valeurs de spéculation pendant le mois d'août est démontrée par l'ascension de l'indice à 199.3, comparativement à 182.9 en juillet.

Le groupe des services d'utilités publiques est passé de 88.7 en juillet à 90.5 en août, principalement sous l'impulsion du Montreal Power et du Shawinigan. La hausse de tous les groupes de valeurs industrielles, actions privilégiées, à l'exception de la minoterie, fit monter l'indice à 97.1, au lieu de 96.3 en juillet. Le groupe alimentaire et Spanish River sont en hausse. (Tableau 8).

Placement.

Le nombre-indice représentant les 18 obligations de grandes industries et d'utilités publiques demeura stationnaire en août, après sa baisse durant les deux mois précédents, due à l'influence des filiales de British Empire Steel. Les émissions de nouvelles obligations en août furent fort au-dessous de la normale, leur total, selon A. E. Ames & Co., étant de \$12,675,000, au lieu de \$74,100,000 en août 1925 et \$51,100,000 en 1924. (Tableau 8).

SITUATION DES AUTRES PAYS

Etats-Unis

Le chiffre d'affaires s'est bien maintenu pendant les mois d'été; l'indice de production des industries primaires du "Federal Reserve Board" s'est élevé en juillet jusqu'à 119, au lieu de 118 en juin 1926 et 113 en juillet 1925. Les informations préliminaires signalent une grande activité en août, l'été de 1926 n'ayant été nullement affecté par la stagnation des affaires, généralement assez accentuée au milieu de l'année. L'accroissement considérable constaté dans l'industrie du bâtiment en août, comparativement à juillet, est significatif, la construction étant l'une des bases essentielles de la prospérité dans maintes industries fournissant les matériaux, aussi bien qu'au regard de la main-d'œuvre. D'autre part, les bonnes récoltes de cette saison doivent nécessairement contribuer au maintien de la prospérité qui règne depuis quelque temps. L'excellence de la récolte s'est immédiatement manifestée dans le nombre des wagons de marchandises chargés, lequel, durant la semaine terminée le 28 août, s'est élevé au chiffre non encore atteint de 1,136,233 wagons. La prospérité industrielle se manifeste également par la grande activité des aciéries, lesquelles, en août, travaillèrent à concurrence de 85 p.c. de leur capacité de production.

Spéculation.

La hausse des cours des valeurs industrielles, ininterrompue d'avril à juillet, s'est continuée en août; cependant, l'on n'est pas tout à fait certain que la moyenne actuelle soit aussi élevée qu'elle l'était en février lorsque commença la brusque réaction du premier trimestre, le témoignage de différents indices ne concordant pas sur ce point. Il est néanmoins évident que la hausse est incontestable, la moyenne du mois d'août, selon la compilation de Dow Jones atteignant 163.5, comparativement à 158.4 en février. Durant les premières semaines de septembre, les réalisations des spéculateurs et aussi la fermeté du loyer de l'argent jetèrent sur le marché quelque incertitude.

Prix de gros.

Les plus récentes informations indiquent que les prix de gros ont montré une tendance à la hausse, au commencement de septembre, interrompant brusquement la courbe qui se dirigeait vers la baisse depuis décembre 1925. Un indice hebdomadaire démontre que la hausse durant la première semaine de septembre fut générale parmi les groupes, hormis "produits chimiques" et "divers". Durant les dernières semaines la hausse porta sur les groupes suivants: produits de la ferme, tissus, combustible, métaux et matériaux de construction. (Tableau 11).

Loyer de l'argent.

Le taux d'escompte du papier commercial à 4 ou 6 mois à New-York était en moyenne de 4.25 p.c. en août, au lieu de 3.93 p.c. en juillet. Cette hausse inaccoutumée à cette saison s'accompagna en août d'un raffermissement à New-York de tous les taux de l'argent. Depuis quelques semaines les prêts, d'une nature commerciale et autres, ont augmenté de volume, si bien que les banques sont obligées de recourir au réescompte pour renforcer leurs réserves. (Tableau 11).

Royaume-Uni.

La situation économique du Royaume-Uni est encore adversément affectée par la grève des mineurs. S'il est vrai que le nombre des chômeurs était tombé au 31 août à 1,549,800, au lieu de 1,605,500 au 26 juillet, leur nombre actuel dépasse néanmoins de plus d'un demi-million les effectifs de la fin de mai. Les grévistes n'y sont pas compris. Il est évident qu'un chômage aussi fortement accentué doit tendre à réduire le pouvoir d'achat d'un pays qui vit du commerce et dont les placements à l'étranger sont inférieurs à leurs chiffres d'avant-guerre.

La métallurgie est, naturellement, rudement atteinte par la fermeture des charbonnages et les constructions navales s'en ressentent également. D'autre part, les industries mécaniques sont dans une situation satisfaisante; de plus, les tissus et les cuirs et peaux sont en voie d'amélioration. Si l'on parvenait à régler la grève, les affaires deviendraient bien vite prospères. Les journaux du 21 septembre annoncent que les dirigeants de la Fédération des Mineurs sont divisés sur l'acceptation ou le rejet du plan soumis par le gouvernement pour solutionner le différend. En attendant, la Grande-Bretagne, en temps ordinaire exportatrice de charbon, en importe maintenant un million de tonnes par semaine.

La statistique du commerce pour le moins d'août présente une régression prononcée dans les exportations; au contraire, l'énorme importation de houille étrangère, atteignant £7,500,000 au cours du mois, contribue à accroître les importations. Les exportations sont inférieures de £11,000,000 à celles d'août 1925; cette décroissance se manifeste presque partout, mais surtout dans les cotonnades et les produits de la métallurgie. Il est évident que cette situation ne peut se prolonger longtemps sans affecter nos exportations en Grande-Bretagne.

BUREAU FÉDÉRAL DE LA STATISTIQUE,

OTTAWA, 21 septembre 1926.

Vol. 1.

N° 9

CANADA
BUREAU FÉDÉRAL DE LA STATISTIQUE

REVUE MENSUELLE
de la
SITUATION ÉCONOMIQUE

SEPTEMBRE 1926

Publié par ordre de l'Hon. James Malcolm,
Ministre du Commerce



OTTAWA: F. A. ACLAND
Imprimeur du Roi
1926

Prix: Dix cents l'exemplaire
Un dollar par an

